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Summary record of the 42nd meeting
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Chairman: Mr. Olhaye ..... (Djibouti)

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The meeting was called to order at 10.15 a.m.

Agenda item 97: Macroeconomic policy questions (*continued*) (A/C.2/54/L.36, L.37, L.38 and L.40)

(b) Financing of development, including net transfer of resources between developing and developed countries (*continued*)

Draft resolution on a stable and equitable international financial system, responsive to the challenges of development, especially in developing countries (A/C.2/54/L.38)

1. **Mr. Talbot** (Guyana) introduced draft resolution A/C.2/54/L.38 on behalf of the Group of 77 and China as well as of Mexico and urged the Committee to support its adoption.

(c) Trade and development (*continued*)

Draft resolution on international trade and development (A/C.2/54/L.36)

2. **Mr. Talbot** (Guyana), introducing draft resolution A/C.2/54/L.36 on behalf of the Group of 77 and China, expressed the hope that the Committee would support it.

Draft resolution on specific actions related to the particular needs and problems of landlocked developing countries (A/C.2/54/L.37)

3. **Mr. Talbot** (Guyana), introducing draft resolution A/C.2/54/L.37 on behalf of the Group of 77 and China, said that Kazakhstan, Kyrgyzstan, the former Yugoslav Republic of Macedonia and Uzbekistan should be added to the list of sponsors. The draft resolution sought to build on the outcome of the fourth Meeting of Governmental Experts from Landlocked and Transit Developing Countries and Representatives of Donor Countries and Financial and Development Institutions. He commended it to the Committee for its consideration and support.

Draft resolution on unilateral economic measures as a means of political and economic coercion against developing countries (A/C.2/54/L.40)

4. **Mr. Talbot** (Guyana), introducing draft resolution A/C.2/54/L.40 on behalf of the Group of 77 and China, said that the Group of 77 and China continued to attach great importance to that issue as a matter of principle. He expressed the hope that agreement could be reached on its provisions.

Agenda item 98: Sectoral policy questions (*continued*) (A/C.2/54/L.34 and L.35)

(b) Business and development (*continued*)

Draft resolution on business and development (A/C.2/54/L.34)

5. **Mr. Gallagher** (United States of America), introducing the draft resolution on behalf of the original sponsors and Japan and Norway, said that the maxim that business was the engine of development had too often been interpreted as applying only to the developing countries. The draft resolution sought to emphasize that business enterprises at all levels, from the village to the international level, were primary contributors to the economic vitality and social stability of nations.

6. Privatization, entrepreneurship and competition were the key to improved efficiency and job creation, which in turn were the basis of economic growth and development. However, as the industrialized world had learned, growth did not contribute to development if it occurred at the expense of workers' health and safety or of the environment.

7. Governments and the international financial institutions should create an economic environment that would foster investment and entrepreneurship; for example, microfinance for small and medium-sized enterprises would enable millions of people in developing countries to establish self-sustaining enterprises as a means to a better life.

8. Lastly, he stressed the importance of strengthening national and international legislation to combat illegal and unethical practices such as corruption and bribery.

Draft resolution on business and development: illegal transfer of funds from developing countries (A/C.2/54/L.35)

9. **Mr. Talbot** (Guyana) introduced the draft resolution on behalf of the sponsors.

Agenda item 99: Sustainable development and international economic cooperation (*continued*) (A/C.2/54/L.12, L.33 and L.39)

(f) Implementation of the Programme of Action for the Least Developed Countries for the 1990s (*continued*)

Draft resolution on implementation of the Programme of Action for the Least Developed Countries for the 1990s (A/C.2/54/L.39)

10. **Mr. Talbot** (Guyana) introduced the draft resolution on behalf of the sponsors.

(b) Implementation of the outcome of the United Nations Conference on Human Settlements (Habitat II) (*continued*)

Draft resolution on preparations for the special session of the General Assembly for an overall review and appraisal of the implementation of the Habitat Agenda (A/C.2/54/L.12 and A/C.2/54/L.33)

11. **Mr. Niculescu** (Romania), Vice-Chairman, introduced draft resolution A/C.2/54/L.33, which he was submitting on the basis of informal consultations held on draft resolution A/C.2/54/L.12, drew attention to a minor editorial change. He expressed the hope that it would be adopted by consensus.

12. *Draft resolution A/C.2/54/L.33 was adopted.*

13. *The draft resolution A/C.2/54/L.12 was withdrawn by its sponsors.*

Agenda item 12: Report of the Economic And Social Council (*continued*) (A/C.2/54/L.24)

Expansion of the United Nations guidelines on consumer protection to include sustainable consumption (A/C.2/54/L.24)

14. **The Chairman** proposed that the Committee should adopt an enabling paragraph to introduce the draft guidelines contained in document A/C.2/54/L.24. The paragraph would read as follows: "The General Assembly decides to adopt the United Nations Guidelines for Consumer Protection (as expanded in 1999), as contained in the Annex to document A/C.2/54/L.24".

15. **Mr. Brauzzi** (Italy), Vice-Chairman, reporting in the informal consultations held on the draft guidelines contained in the annex to document A/C.2/54/L.24, recommended the draft guidelines for adoption by the Committee.

16. **The Chairman** said that if there was no objection, he would take it that the Committee wished to adopt the draft guidelines, together with the introductory paragraph he had proposed.

17. *It was so decided.*

The meeting rose at 11.15 p.m.